(d) whether any stiupulation is contemplated for ensuring the private insurance companies to make funds available for addressing the developmental and infrastructural needs of the country; and

(e) if so, the details thereof; and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN): (a) to (e) In the budget speech it has been announced that the insurance sector will be opened to competition from private Indian companies and the Insurance Regulatory Authority will be converted into a statutory authority. The Insurance Regulatory Authority Bill, 1998 to carry out the above measures would be introduced in the current session of the Parliament. The Authority shall be delegated adequate powers to regulate investments to be made by private and nationalised companies.

Tax Free Infrastructure Bonds

1735. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that infrastructure companies are not likely to come out with Tax free Infrastructure Bonds under section 10(23G) of the Income-tax Act;

(b) if so, what are the reasons therefor; and

(c) what arc the features of these bonds?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M.R. JANARTHANAN): (a) No such information is available with the Government.

(b) and (c) Do not arise.

Credit given to small scale Industries

1736. SHRI JIBON ROY:
SHRI C. O. POULOSE:

Will the Minister of FINANCE be pleased to state:

(a) the total credit given by the scheduled banks to the small scale Industries since 1991;

(b) the total credit given to the small scale Industries by the non scheduled banks during the same period; and

(c) the percentage of the credit given to small scale Industries in comparison to total given by the scheduled and non-scheduled banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE BANKING, REVENUE AND INSURANCE (SHRI KADAMBUR M. R. JANARTHANAN): (a) and (c) Reserve Bank of India (RBI) has reported that the total amount of outstanding credit by scheduled commercial banks to small scale industries since 191 is as under:

(Rs. crores)

As on the last Friday of (Provisional)	Net Bank Credit	Total SSI advances	% of total SSI bank to not credit
March 1991	105632	16783	15.89
March 1992	112160	17398	15.51
March 1993	132782	10388	14.60
March 1994	140714	21561	15.32
March 1995	169038	25843	15.29
March 1996	184391	29482	15.99
March 1997	185064	31628	17.10
March 1998	218219	38109	17.46

(b) There are only two non scheduled commercial banks having 9 (nine) branches for which data is not readily available with RBI.

Audit Reports on the Working of UTI

1737. SHRI J. CHITHARANJAN:
SHRI GURUDAS DAS GUPTA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that several audit reports on the Unit Trust of India (UTI) had criticised the performance of the UTI and other bank promoted mutual funds and suggested overhaul of the UTI's working which were ignored by the regulatory body; and

(b) if so, the details of these audit findings and suggestions and the reasons for failure in taking action?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) UTI has stated that in the audit reports relating to the previous years, the Statutory Auditors have commented upon areas relating mainly to reconciliation of items regarding Unit Capital, Inter-Office accounts. Investment holdings and Income distribution bank accounts. The deficiencies were discussed between SEBI and UTI. As a result. UTI has set up 3 Asset Management Committees in May'97 one each to manage Unit Scheme 64 equity schemes and debt schemes.

Appointment of Assistants in LIC

1738. SHRIMATI MALTI SHARMA:
SHRI RAJNATH SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that LIC Division of Patna, Jamshedpur, Bhagalpur and Hazaribagh Division had undertaken any written examination for the recruitment of Assistant during the March, 1995 and called for an interview during the month of December, 1995;

(b) if so, the details thereof;

(c) whether it is also a fact that 230 candidates have been selected and appointed and 125 candidates have been remaining on the waiting list for a long time; and

(d) if so, by when these candidates would be appointed after the lapse of three years and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE BANKING, REVENUE AND INSURANCE (SHRI KADAMBUR M. R. JANARTHANAN): (a) Yes, Sir. LIC has informed that Patna Hazaribagh Divisions had called candidates for interview during December, 1995. For Jamshedpur Division the interviews were held in November, 1995 and for Bhagalpur Division in January 1996.

(b) The details are as follows:—

Division	Category						
	Gen.	SC	ST	OBC	PH*	EX-SM*	Total
Patna	289	73	47	180	17	67	673
Hazaribagh	335	112	65	162	14	33	721
Jamshedpur	236	44	24	57	65	18	444
Bhagalpur	301	40	49	119	13	17	539

*Physically Handicapped

*Ex-Scrviccmcn